

Message Text

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ACTION EB-11

INFO OCT-01 EA-11 ISO-00 AGR-20 COME-00 STR-08 TRSE-00

CIAE-00 INR-11 NSAE-00 RSC-01 L-03 DRC-01 OMB-01

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R 140932Z AUG 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 6021

UNCLAS MANILA 9705

E.O. 11652: NA

TAGS: EGEN, ETRD, RP

SUBJ: COCONUT PRODUCT EXPORTS

REF: A) MANILA 9269 B) MANILA 9207

1. AS REPORTED REFTEL, PRESIDENT MARCOS ON AUGUST 2 AUTHORIZED RESUMPTION OF COCONUT PRODUCT EXPORTS AND DIRECTED NEDA TO ESTABLISH FLOOR PRICES.

2. NEDA ESTABLISHED MINIMUM PROCUREMENT PRICE FOR COPRA OF P280 PER HUNDRED KILOS, RESICADA. MINIMUM EXPORT PRICES WERE SET AT \$590 PER METRIC TON FOB FOR COPRA AND 45 CENTS PER LB. CIF NEW YORK FOR COCONUT OIL, LATER REVISED TO 50 CENTS FOR MONTH OF AUGUST.

3. OIL PRICE IS BELOW CURRENT NEW YORK PRICE AND THEREFORE POSES NO PROBLEMS FOR EXPORTERS. COPRA FOB PRICE, TO WHICH APPROXIMATELY \$110 IN SHIPPING CHARGES AND EXPORT TAXES MUST BE ADDED, IS APPROXIMATELY \$45 ABOVE JULY 31 EUROPEAN CIF PRICE OF \$655 PER METRIC TON. COPRA EXPORTS HAVE REPORTEDLY REMAINED AT VIRTUAL STANDSTILL, AND EXPORTERS ARE ATTEMPTING GAIN REVISION OF FLOOR PRICES.

4. ACCORDING TO EXPORTERS, P280 PER HUNDRED KILO'
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PRICE WAS MANILA COPRA PRICE ON JULY 31. PRICE IN

PROVINCES, HOWEVER, WAS P20-30 PER TON LESS THAN IN MANILA. IN ORDER TO EXPORT A TRADER MUST SUBMIT CERTIFICATION UNDER OATH THAT COPRA WAS PROCURED AT NOT LESS THAN P280 PER HUNDRED KILOS. EXPORTERS CLAIM THAT IF THEY PAY THE P280 PRICE (EQUIVALENT TO 45 CENTS/LB. FOR OIL) THEIR LANDED PRICE IN EUROPE WILL BE HIGHER THAN CURRENT MARKET PRICE IN EUROPE OF \$655 PER METRIC TON.

5. DESSICCATED COCONUT WAS NOT COVERED BY NEDA PROMULGATION OF MINIMUM EXPORT PRICES, BUT CENTRAL BANK, USING ITS AUTHORITY TO SUPERVISE RELEASE OF EXPORT DOCUMENTATION, IS IN SOME CASES REQUIRING RENEGOTIATION OF PRICES IT CONSIDERS UNDULY LOW.

6. COCONUT MARKETING BOARD NOT YET ESTABLISHED, BUT WORK REPORTEDLY CONTINUES TOWARDS ITS CREATION.
SULLIVAN

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Message Attributes

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